

## **EXHIBIT L**



## NAHREP: The Real Estate Market is on the Cusp of the Worst Fair Housing Crisis Since the 1960s.

By NAHREP

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Recent developments pertaining to an industry policy known as the Clear Cooperation Policy (CCP) lay bare an alarming truth: the real estate market is increasingly threatened by forces prioritizing self-interest over the principles of fair competition and consumer protection. While the conflict between business and consumer interests is not new, the stakes involved in this particular struggle are much higher than usual. It was only a few decades ago when listing information was shared exclusively by word of mouth or by a now-infamous listing book. This became known as pocket listings and is one of the reasons fair housing laws were created. The lack of a centralized database where all agents had real-time access to information pertaining to homes for sale in a particular market, opened the door to mischief and outright nefarious behavior. Real estate brokers could exclude sharing listing information with brokers that they simply did not like, or who represented buyers they felt were less desirable. The remnants of pocket listings, redlining, and race-based zoning policies exist today in the form of substantial homeownership and wealth gaps in America.

The fact that major real estate players are actively undermining open access, as evidenced by disputes and evolving practices, underscores the urgent need for formalizing these principles beyond the scope of any single industry organization or platform. These situations reveal the risk of a fragmented marketplace, where access to listings can be dictated by factors other than a buyer's qualifications, potentially perpetuating systemic inequities. This necessitates a far more robust and standardized framework than current MLS rules or NAR policies currently provide, demanding a new, more encompassing approach and a new name to reflect its broader application and shield it from the whims of industry giants. The current trajectory, if unchecked, will lead to a two-tiered system that locks out many buyers and sellers.

NAHREP believes that fair access to property information is more than a matter of best practices; it is a matter of fair housing. The Hispanic community, a driving force in U.S. homeownership growth, has historically faced discrimination and barriers to accessing housing. Policies promoting cooperation and access help to dismantle these barriers by ensuring that all listings are available to all agents and, by extension, to all buyers. This transparency is crucial for preventing the kind of exclusionary practices that have disproportionately affected communities of color. Any deviation from this principle is a direct attack on the progress we have made in fostering a more equitable housing market.

Furthermore, fair access to property information is vital for the health of the real estate industry itself, particularly for small businesses and brokerages. A significant portion of NAHREP's membership—more than 68 percent—consists of small business owners, including real estate agents and brokers, who rely on equal access to property listings to serve their clients effectively. Without such policies, larger brokerages could manipulate listing access to their advantage, creating an uneven playing field and disadvantaging smaller brokerages. Fair and transparent access to real estate information supports competition and provides small businesses with equitable opportunities, which are essential for their success and the entrepreneurial ecosystem that NAHREP champions. The practices of some large brokers, who seek to hoard listings and steer clients into dual agency agreements, must be stopped.

Therefore, NAHREP acknowledges and supports the latest industry efforts by some listing portals and brokerages to provide access to all listings. Specifically:

- Zillow has announced a policy to no longer list properties from brokers' private listings if those properties are being publicly marketed, aiming to curb the practice of withholding listings from broad market exposure.
- eXp Realty has not wavered in its full support of the Clear Cooperation Policy, emphasizing the importance of widespread listing distribution to ensure fair access for agents and their clients. eXp will have its listing agents sign a disclosure alerting home sellers of the significant financial risks associated with circumventing the MLS as a marketing platform.
- Redfin has taken a stand against delayed marketing of listings, advocating for prompt MLS entry to ensure buyers have timely access to new properties on the market.

NAHREP believes that more long-term efforts are needed to codify the consumer protections intended through policies promoting fair access. We urge state legislatures and local governing bodies to enact legislation and ordinances that mandate adherence to these principles. This multi-level approach will create a robust and enforceable framework, ensuring that the benefits of fair and transparent access to real estate information are protected across the nation. We believe this formalization is necessary because relying on industry self-regulation has proven insufficient. The recent developments demonstrate that, without the force of law, these principles are vulnerable to being undermined, particularly in the face of legal challenges and market pressures. The time for voluntary compliance is over; decisive action is required.

By formalizing fair access to property information through state and local laws, we can create a real estate ecosystem that is fair, transparent, and accessible to all. This will not only benefit homebuyers but also support small businesses, promote competition, and strengthen the overall health of the real estate market. NAHREP is committed to working with policymakers, industry stakeholders, and community organizations to achieve this goal and advance our mission of expanding sustainable homeownership for the Hispanic community. We will not stand by while powerful interests undermine the principles of fair housing and equitable market access.

### About NAHREP:

The [National Association of Hispanic Real Estate Professionals®](#) (NAHREP®), a nonprofit 501(c)(6) trade association, is dedicated to advancing sustainable homeownership for the Hispanic community in America. NAHREP has a network of over 58,000 real estate professionals and 100 local chapters nationwide. It hosts several [national events](#) per year and publishes multiple industry cornerstone [reports and multimedia](#) content annually. Join us in advocating for policies that grow sustainable Latino homeownership; read our [2025 policy priorities here](#).



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